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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SUMMARY OF THIRD INTERIM AND FINAL APPLICATION OF BERKELEY
RESEARCH GROUP, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE DEBTORS
DURING THE PERIOD FROM JULY 5, 2022 THROUGH MAY 19, 2023**

Name of Applicant:	Berkeley Research Group, LLC (“ <u>BRG</u> ”)
Authorized to Provide Professional Services to:	The debtors and debtors in possession (the “ <u>Debtors</u> ”)
Date of Retention:	August 16, 2022 effective as of July 5, 2022
Period for which <i>Interim</i> Compensation and Reimbursement is Sought:	March 1, 2023 through May 19, 2023
Actual Amount of <i>Interim</i> Compensation Sought as Actual, Reasonable and Necessary:	\$2,619,472.00
Amount of <i>Interim</i> Expense Reimbursement Sought as Actual, Reasonable and Necessary:	<u>\$27,876.27</u>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Total Amount of *Interim* Fees and Expense
Reimbursement Sought as Actual, Reasonable
and Necessary: \$2,647,348.27

Period for which *Final* Compensation and Reimbursement is Sought: July 5, 2022 through May 19, 2023

Actual Amount of *Final* Compensation Sought as Actual, Reasonable and Necessary: \$13,497,176.81

Amount of *Final* Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$79,230.78

Total Amount of *Final* Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary: **\$13,576,407.59**

This is a(n): Monthly Application X Interim Application X Final Application

Summary of Fee Statements and Applications Filed³

<i>Application</i>		<i>Requested</i>		<i>CNO/Order</i>	<i>Paid to Date</i>		<i>Total Unpaid</i>
Date Filed/ Docket No.	Period Covered	Total Fees	Expenses	Date Filed/ Docket No.	Fees	Expenses	Fees and Expenses
10/11/2022 Dkt No. 510	7/5/2022 - 7/31/2022	\$1,432,902.50	\$0.00	N/A	\$1,146,322.00	\$0.00	\$274,870.52
11/29/2022 Dkt No. 681	8/1/2022 - 8/31/2022	\$1,881,506.00	\$213.25	N/A	\$1,505,204.80	\$213.25	\$364,591.21
12/16/22 Dkt. No 745	9/1/2022 - 9/30/2022	\$1,611,492.00	\$22,047.04	N/A	\$1,289,193.60	\$22,047.04	\$306,770.41
12/20/2022 Dkt No. 769	10/1/2022 - 10/31/2022	\$1,241,050.50	\$6,912.57	N/A	\$992,840.40	\$6,912.57	\$236,500.11
12/20/2022 Dkt No. 770	<i>First Interim</i>	<i>\$6,166,951.00</i>	<i>\$29,172.86</i>	<i>2/17/2023 Dkt No. 1031</i>	<i>\$4,933,560.80</i>	<i>\$29,172.86</i>	<i>\$1,182,732.25</i>
4/14/2023 Dkt No. 1300	11/1/2022 - 11/30/2022	\$1,064,240.50	\$6,398.93	N/A	\$851,392.40	\$6,398.93	\$172,902.04
4/14/2023 Dkt No. 1301	12/1/2022 - 12/31/2022	\$1,085,736.00	\$440.66	N/A	\$868,588.80	\$440.66	\$176,346.85
4/14/2023 Dkt No. 1302	1/1/2023 - 1/31/2023	\$1,364,644.00	\$16,366.31	N/A	\$1,091,715.20	\$16,366.31	\$232,982.74
4/14/2023 Dkt No. 1303	2/1/2023 - 2/28/2023	\$1,402,757.50	\$3,648.05	N/A	\$1,122,206.00	\$3,648.05	\$240,605.43
4/14/2023 Dkt No. 1304	<i>Second Interim</i>	<i>\$4,917,378.00</i>	<i>\$26,853.95</i>	<i>6/15/2023 Dkt No. 1463</i>	<i>\$3,933,902.40</i>	<i>\$26,853.95</i>	<i>\$822,837.06</i>
6/28/2023 Dkt No. 1493	3/1/2023 - 3/31/2023	\$1,370,138.50	\$22,309.02	N/A	\$0.00	\$0.00	\$1,392,447.52
6/30/2023 Dkt No. TBD	4/1/2023 - 5/19/2023	\$1,249,333.50	\$5,567.25	N/A	\$0.00	\$0.00	\$1,254,900.75
Totals		\$13,703,801.00	\$83,903.08		\$8,867,463.20	\$56,026.81	\$4,652,917.58

³ The Final Application Period requested compensation is \$13,497,176.81 and expenses are \$79,230.78. These amounts, as well as the Total Paid and Unpaid Fees and Expenses incorporate reductions agreed upon with the Fee Examiner in the amount of \$211,296.49.



Attachment A: Fees By Professional

Berkeley Research Group, LLC

For the Period 3/1/2023 through 5/19/2023

Professional	Title	Billing Rate	Hours	Fees
E. Hengel	Managing Director	\$1,150.00	32.0	\$36,800.00
K. Hamilton	Managing Director	\$1,150.00	0.7	\$805.00
M. C. Canale	Managing Director	\$1,150.00	2.5	\$2,875.00
M. Renzi	Managing Director	\$1,250.00	176.0	\$220,000.00
P. Farley	Managing Director	\$1,050.00	471.8	\$495,390.00
R. Duffy	Managing Director	\$1,250.00	12.0	\$15,000.00
M. Vaughn	Director	\$900.00	311.0	\$279,900.00
R. Unnikrishnan	Director	\$900.00	10.0	\$9,000.00
S. Pal	Director	\$990.00	51.2	\$50,688.00
L. Furr	Associate Director	\$550.00	20.1	\$11,055.00
M. Goodwin	Associate Director	\$810.00	531.3	\$430,353.00
C. Duncalf	Senior Managing Consultant	\$550.00	21.5	\$11,825.00
M. Slattery	Senior Managing Consultant	\$600.00	22.5	\$13,500.00
A. Bekker	Managing Consultant	\$500.00	1.7	\$850.00
A. Singh	Managing Consultant	\$730.00	148.1	\$108,113.00
T. Reeves	Senior Associate	\$295.00	30.9	\$9,115.50
A. Sorial	Associate	\$450.00	488.9	\$220,005.00
D. DiBurro	Associate	\$425.00	539.8	\$229,415.00
L. Klaff	Associate	\$450.00	560.9	\$252,405.00
M. Giordano	Associate	\$475.00	113.3	\$53,817.50
S. Claypoole	Associate	\$450.00	289.4	\$130,230.00
M. Haverkamp	Case Manager	\$350.00	2.2	\$770.00

Professional	Title	Billing Rate	Hours	Fees
H. Henritz	Case Assistant	\$240.00	156.5	\$37,560.00
Total			3,994.3	\$2,619,472.00
Blended Rate				\$655.80

Attachment A: Fees By Professional



Berkeley Research Group, LLC

For the Period 7/5/2022 through 5/19/2023

Professional	Title	Billing Rate	Hours	Fees
D. Abshier	Managing Director	\$795.00	15.1	\$12,004.50
D. Palmer	Managing Director	\$750.00	22.8	\$17,100.00
E. Hengel	Managing Director	\$1,095.00	710.6	\$778,107.00
E. Hengel	Managing Director	\$1,150.00	179.1	\$205,965.00
G. Koutouras	Managing Director	\$895.00	1.0	\$895.00
K. Hamilton	Managing Director	\$1,150.00	10.0	\$11,500.00
M. C. Canale	Managing Director	\$1,150.00	9.7	\$11,155.00
M. Renzi	Managing Director	\$1,095.00	773.0	\$846,435.00
M. Renzi	Managing Director	\$1,250.00	354.0	\$442,500.00
M. Weinsten	Managing Director	\$1,195.00	7.0	\$8,365.00
P. Farley	Managing Director	\$975.00	1,148.0	\$1,119,300.00
P. Farley	Managing Director	\$1,050.00	1,053.5	\$1,106,175.00
R. Duffy	Managing Director	\$1,195.00	76.0	\$90,820.00
R. Duffy	Managing Director	\$1,250.00	29.0	\$36,250.00
M. Vaughn	Director	\$850.00	864.9	\$735,165.00
M. Vaughn	Director	\$900.00	823.5	\$741,150.00
R. Unnikrishnan	Director	\$850.00	27.0	\$22,950.00
R. Unnikrishnan	Director	\$900.00	78.1	\$70,290.00
S. Pal	Director	\$895.00	506.0	\$452,870.00
S. Pal	Director	\$990.00	476.7	\$471,933.00
C. Losito	Associate Director	\$575.00	13.5	\$7,762.50
D. Spears	Associate Director	\$810.00	2.9	\$2,349.00

Professional	Title	Billing Rate	Hours	Fees
L. Furr	Associate Director	\$550.00	69.3	\$38,115.00
M. Goodwin	Associate Director	\$810.00	939.4	\$760,914.00
C. Duncalf	Senior Managing Consultant	\$550.00	30.0	\$16,500.00
M. Goodwin	Senior Managing Consultant	\$695.00	1,127.3	\$783,473.50
M. Goodwin	Senior Managing Consultant	\$775.00	202.8	\$157,170.00
M. Slattery	Senior Managing Consultant	\$600.00	119.4	\$71,640.00
A. Bekker	Managing Consultant	\$500.00	4.4	\$2,200.00
A. Singh	Managing Consultant	\$655.00	168.0	\$110,040.00
A. Singh	Managing Consultant	\$730.00	449.5	\$328,135.00
C. Grillo	Managing Consultant	\$655.00	12.9	\$8,449.50
G. Pantelis	Managing Consultant	\$655.00	14.0	\$9,170.00
J. Cox	Consultant	\$595.00	567.5	\$337,662.50
M. Canale	Consultant	\$595.00	1.3	\$773.50
A. Lee	Senior Associate	\$480.00	28.4	\$13,632.00
J. McDonald	Senior Associate	\$480.00	3.6	\$1,728.00
S. Kirschman	Senior Associate	\$525.00	3.7	\$1,942.50
T. Reeves	Senior Associate	\$295.00	51.3	\$15,133.50
W. Farnham	Senior Associate	\$580.00	1.2	\$696.00
A. Sorial	Associate	\$380.00	964.0	\$366,320.00
A. Sorial	Associate	\$450.00	918.7	\$413,415.00
D. DiBurro	Associate	\$380.00	605.9	\$230,242.00
D. DiBurro	Associate	\$425.00	1,109.2	\$471,410.00
E. O'Sullivan	Associate	\$380.00	165.6	\$62,928.00
J. Pappas	Associate	\$310.00	12.9	\$3,999.00
L. Klaff	Associate	\$380.00	922.9	\$350,702.00

Professional	Title	Billing Rate	Hours	Fees
L. Klaff	Associate	\$450.00	784.5	\$353,025.00
M. Giordano	Associate	\$475.00	425.2	\$201,970.00
N. Drepanos	Associate	\$295.00	28.9	\$8,525.50
S. Claypoole	Associate	\$380.00	816.7	\$310,346.00
S. Claypoole	Associate	\$450.00	963.8	\$433,710.00
S. Kirschman	Associate	\$405.00	1,154.0	\$467,370.00
S. Kirschman	Associate	\$475.00	54.7	\$25,982.50
M. Haverkamp	Case Manager	\$300.00	96.0	\$28,800.00
M. Haverkamp	Case Manager	\$350.00	48.0	\$16,800.00
G. Fredrick	Case Assistant	\$175.00	35.8	\$6,265.00
H. Henritzky	Case Assistant	\$195.00	174.9	\$34,105.50
H. Henritzky	Case Assistant	\$240.00	269.1	\$64,584.00
J. Leung	Case Assistant	\$150.00	26.2	\$3,930.00
K. Hendry	Case Assistant	\$195.00	4.9	\$955.50
Total			20,557.3	\$13,703,801.00
Fee Examiner & US Trustee Agreed Upon Reductions				(\$206,624.19)
Total Requested Fees				\$13,497,176.81
Blended Rate				\$656.56

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**THIRD INTERIM AND FINAL APPLICATION OF BERKELEY RESEARCH GROUP,
LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES AS FINANCIAL ADVISOR TO THE DEBTORS DURING
THE PERIOD FROM JULY 5, 2022 THROUGH MAY 19, 2023**

Berkeley Research Group, LLC (“BRG”) financial advisor to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), submits its second interim application (the “Application”) pursuant to sections 330, 331 and 503(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases, dated January 29, 2013 (the “Local Guidelines”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, effective January

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

30, 1996 (the “U.S. Trustee Guidelines” and together with the Local Guidelines, the “Guidelines”) seeking: (a) the allowance of reasonable compensation for professional services rendered by BRG to the Debtors during the period March 1, 2023 through May 19, 2023 (the “Interim Fee Period”); (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Fee Period in the rendition of professional services on behalf of the Debtors; (c) the allowance of reasonable compensation for professional services rendered by BRG to the Debtors during the period July 5, 2022 through May 19, 2023 (the “Final Fee Period”); and (b) reimbursement of actual and necessary charges and disbursements incurred by BRG during the Final Fee Period in the rendition of professional services on behalf of the Debtors. In support of the Application, BRG respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has subject matter jurisdiction to consider and determine the Application pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). The statutory bases for the relief requested herein are sections 105(a), 330, 331, and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, and Local Rule 2016-1.

BACKGROUND

2. On July 5, 2022 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (the “Cases”) with the Court. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b)

[Docket No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 102] (the “Committee”). On April 10, 2023, the Court entered an *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”) appointing a fee examiner (the “Fee Examiner”) pursuant to section 105 of the Bankruptcy Code.

3. On July 20, 2022, the Debtors filed the *Application of Voyager Digital Holdings, Inc. for Entry of an Order Authorizing the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor Effective as of July 5, 2022* [Docket No. 115] (the “Retention Application”). This Court entered the *Order Granting the Application of Voyager Digital Holdings, Inc. Authorizing the Employment and Retention of Berkeley Research Group, LLC as Financial Advisor Effective as of July 5, 2022* [Docket No. 297] (the “Retention Order”) on August 16, 2022.

4. Additional information about the Debtor’s business and affairs, capital structure, prepetition indebtedness, and the events leading up to the Petition Date can be found in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15] (the “First Day Declaration”), incorporated by reference herein.

5. On August 4, 2022, this Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”). This Application is made in accordance with the terms of the Interim Compensation Order.

6. On July 6, 2022, the Debtors filed the *Joint Plan of Voyager Digital Holdings Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 17]. On

December 22, 2022, the Debtors filed the *Third Amended Joint Plan of Voyager Digital Holdings Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 777] (as amended, modified, or supplemented from time to time, the “Plan”) and the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 778] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”).

7. On March 10, 2023, the Court entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”). The effective date of the Plan occurred on May 19, 2023 (the “Effective Date”).

PROFESSIONAL FEES AND DISBURSEMENTS

8. By this Application, BRG seeks allowance of interim fees in the amount of \$2,619,472.00 for professional services rendered for and on behalf of the Debtors during the Interim Fee Period and \$27,876.27 for reimbursement of actual and necessary costs and expenses incurred in connection with the rendering of such services during the Interim Fee Period. BRG also seeks allowance of final fees in the amount of \$13,497,176.81 for professional services rendered for and on behalf of the Debtors during the Final Fee Period and \$79,230.78 for reimbursement of actual and necessary costs and expenses incurred in connection with the rendering of such services during the Final Fee Period for a total award of \$13,576,407.59.

9. During the Interim Fee Period, BRG expended an aggregate of 3,994.3 hours at a blended hourly rate of \$655.80 and during the Final Fee Period, BRG expended an aggregate of 20,557.3 hours at a blended hourly rate of \$666.61.

10. Attached as **Exhibit B** are the summaries of the hours expended by BRG professionals for each category of services (task code) for the Interim and Final Fee Periods.

11. Incorporated herein by reference are BRG's time records for all previously filed monthly and interim fee periods, as delineated in the **Summary of Fee Statements are Applications Filed** table above.

12. BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. Attached as **Exhibit D** are the summary schedules of expenses incurred during the Interim and Final Fee Period.

13. The detailed expense records for all previously filed monthly and interim fee periods, as delineated in the **Summary of Fee Statements are Applications Filed** table above, are also hereby incorporated by reference.

SUMMARY OF SERVICES RENDERED

14. BRG is a global strategic advisory and expert consulting firm that provides independent expert testimony, litigation and regulatory support, authoritative studies, strategic advice, advisory services relating to restructuring and turnaround situations, due diligence, valuation, and capital markets, and document and data analytics to major law firms, businesses, including Fortune 500 corporations, government agencies, and regulatory bodies around the world.

15. Since being retained by the Debtors, BRG has rendered professional services to the Debtors as requested and as necessary and appropriate in furtherance of the interests of the Debtors' estates. BRG respectfully submits that the professional services that it rendered on behalf of the Debtors were necessary and have directly benefited the Debtors and have contributed to the effective administration of these cases.

16. BRG submits that the interim and final fees applied for herein for professional services rendered in performing services for the Debtors in this proceeding are fair and reasonable

in view of the time spent, the extent of work performed, the nature of the Debtors' capitalization structure and financial condition, the Debtors' financial accounting resources and the results obtained. BRG's fees typically are based on the actual hours charged at BRG's standard hourly rates, which are in effect when the services are rendered.

17. The work involved, and thus the time expended, was carefully assigned in light of the experience and expertise required for a particular task. The staff utilized sought to optimize efficiencies and avoid redundant efforts. BRG believes that there has been no duplication of services between BRG and any other consultants or accountants to the bankruptcy estate.

18. BRG's hourly rates for professionals of comparable experience, are at or below those of firms we consider our competitors. We believe that the compensation in this Application is based on the customary compensation charged by comparably skilled professionals in cases other than cases under Title 11.

19. No promises have been received by BRG nor any employee as to payment or compensation in connection with these cases other than in accordance with Section 504 of the Bankruptcy Code. Except for internal agreements among the employees of BRG regarding the sharing of revenue or compensation, neither BRG nor any of its employees has entered into an agreement or understanding to share compensation with any entity as described in Bankruptcy Code Section 504 and Bankruptcy Rule 2016.

20. BRG, in accordance with the Bankruptcy Rules and the Local Rules, will be charging travel time at 50% of the time incurred. The general summary of the services rendered by BRG during the Fee Period, based on tasks and number of hours is set forth below.

21. The general summary of the services rendered by BRG during the Final Fee Period, based on tasks and number of hours is set forth below.

Asset Acquisition/ Disposition – Task Code 01

22. During the Fee Period, BRG spent significant time on efforts related to closing issues with the initial bidder, renewal of the sale process and working towards closing the proposed transaction. Specifically, BRG's expended time included: (i) researching, reviewing, and analyzing the various Voyager business lines for sale purposes; (ii) supporting the sale process for the Coinify business; (iii) analyzing sale-related documents including bid procedures, confidential information memoranda, draft asset purchase agreements and disclosure schedules, and bidder business plans and models; (iv) preparing for and attending auction proceedings; (v) performing various bid comparison analyses in support of the auction process; (vi) reviewing and responding to bidder diligence requests; (vii) analyzing and preparing presentation materials related to transaction transition plans; (viii) reviewing final asset purchase agreements; (ix) analyzing implications of the first bidder's inability to close; (x) analyzing new bidder proposals, models and capitalization needs; (xi) updating liquidity and recovery analyses under various bids, timelines and scenarios; (xii) analyzing bids for the sale of the unsupported coin portfolio and supporting the process; (xiii) supporting the sale of investments and assets held by Voyager; and (xiv) preparing for and participating in meetings and calls, and corresponding with the Debtors, Committee, Counsel, other retained professionals, and third-party bidders.

23. BRG has expended 1,222.0 hours on this category for a fee of \$962,945.50.

Professional Retention/ Fee Application Preparation – Task Code 05

24. Time charged to this code relates to the preparation of BRG's retention documents and fee applications. Specific tasks included: (i) drafting and reviewing the Retention Application; (ii) creating a conflict check list for all professional retention applications; (iii) preparing monthly fee applications for the months of July 2022, August 2022, September 2022, October 2022, November 2022, December 2022, January 2023, February 2023, March 2023, April 2023, and

May 2023; and (iv) reviewing UST and Fee Examiner initial reports on BRG's First and Second Interim Fee Applications and preparing related responses. Further time was spent meeting and corresponding with Counsel on items related to BRG's retention and monthly fee applications.

25. BRG has expended 645.1 hours on this category for a fee of \$190,404.00.

Attend Hearings/ Related Activities – Task Code 06

26. Time charged to this task code relates to BRG's preparation for and attendance at the Debtors' Court hearings regarding Disclosure Statements, Asset Purchase Agreements, Omnibus Hearings, Liquidation Procedure Hearings, and Interim Fee Application hearings.

27. BRG has expended 271.1 hours on this category for a fee of \$249,741.50.

Interaction/ Meetings with Debtors/ Counsel – Task Code 07

28. Time charged to this task code relates to BRG preparing for and attending calls and meetings, as well as corresponding with the Debtors and the Debtors' investment bankers, and legal counsel in order to discuss general case issues and updates. Specifically, BRG expended time on tasks including, but not limited to: (i) preparing responses to UCC data requests; (ii) coordinating various workstreams with the Debtors' advisors; (iii) preparing responses to UST IDI requests; (iv) participating in third-party diligence planning calls; (v) drafting presentation materials regarding state of the crypto market; (vi) discussing cash management and liquidity, Special Committee investigation matters, case timeline, and asset management and sale process with the Debtors' advisors; (vii) developing and reviewing presentation materials for periodic update meetings with the Debtors' advisors; and (viii) developing and reviewing Board presentation materials.

29. BRG has expended 846.2 hours on this category for a fee of \$656,291.50.

Interaction/ Meetings with Creditors/ Counsel – Task Code 08

30. Time charged to this task code primarily relates to addressing issues raised by, and requests from, the Official Committee of Unsecured Creditors (“UCC” or “Committee”) and their professionals. Significant time was spent gathering and preparing materials related to diligence requests from various Committee professionals, the Plan of Reorganization, and the Disclosure Statement, as well as updating the diligence checklist. Further time was spent preparing for and participating in weekly update calls with the Committee professionals and communicating internally regarding diligence requests and other Committee concerns.

31. BRG has expended 428.0 hours on this category for a fee of \$335,428.00.

Employee Issues/ KEIP/KERP – Task Code 09

32. Time charged to this task code relates to time spent by BRG associated with the Debtors’ Key Employee Retention Program (“KERP”), as well as issues related to the Company’s employees. Specific tasks included: (i) reviewing the draft KERP plan and subsequent revisions and comparing with the prior versions of the KERP; (ii) reviewing and analyzing headcount and payroll trends and projections; (iii) participating in meetings and calls with the Debtors on employee-related matters; and (iv) preparing reports for and communicating with Management, the Committee and other case professionals thereon.

33. BRG has expended 135.6 hours on this category for a fee of \$107,713.50.

Recovery/Sub-Con Lien Analysis – Task Code 10

34. Time charged to this task code relates to time spent by BRG analyzing potential recoveries to creditors. Significant time was spent by BRG (i) developing models to assess value of cryptocurrency assets and liabilities; (ii) developing illustrative rebalancing models and assessing the hypothetical impact on creditor recoveries; (iii) evaluating and discussing various portfolio rebalancing strategies with the Debtors’ and their advisors; (iv) analyzing and reviewing

potential initial distribution calculations and mechanics; (v) updating and reviewing illustrative recovery models for the latest prices of crypto assets and latest coin quantities; (vi) analyzing and reviewing relevant market data and metrics for coins held by the Debtors; (vii) analyzing and discussing claim valuation strategies with Debtors' and their advisors; (viii) assessing potential rebalancing and liquidation discounts by coin; (ix) assessing impact of cash projections on illustrative creditor recoveries; (x) developing presentation materials to provide updates to the Debtors, Debtors' advisors, and UCC advisors on topics thereon; (xi) leveraging tools developed by BRG to independently verify trades, transfers, and balances of cryptocurrency held by the Debtors on the blockchain in conjunction with the rebalancing exercise; (xii) assessing impact to recoveries from the toggle to a self-liquidating plan; (xiii) developing illustrative models for the Liquidation Procedures; (xiv) assessing and planning for eventual cash distributions; and (xv) communicating with the Committee and case professional thereon.

35. BRG has expended 2,895.4 hours on this category for a fee of \$2,036,349.50.

Claim Analysis/ Accounting – Task Code 11

36. Time charged to this task code includes time spent by BRG analyzing various claims, including priority, general unsecured, employee, insurance, tax, and vendor claims. Specific tasks included, but were not limited to: (i) preparing, updating, and auditing claims analyses and estimates; (ii) reviewing claims data and reconciling claims; (iii) analyzing the Company's books and records to reconcile disputed amounts; (iv) revising the claims tracker to reflect new information; (v) reviewing and analyzing filed proofs of claim; (vi) preparing and editing declarations supporting claim-related objections; (vii) preparing support for objections to creditor claims;; and (viii) participating in related meetings and calls with the Debtors, Counsel, and the lender advisors.

37. BRG has expended 1,015.2 hours on this category for a fee of \$585,903.00.

Statements and Schedules – Task Code 12

38. Time charged to this task code relates to time spent by BRG supporting the completion of the Debtors' Statements of Financial Affairs ("Statements" or "SOFA") and Schedules of Assets and Liabilities ("Schedules" or "SOAL"), including (i) analyzing and compiling data and information for the Statements and Schedules; (ii) preparing certain Statements and Schedules; (iii) reviewing and revising the Statements and Schedules for additional data; (iv) reviewing relevant contracts; (v) developing a master contract database; (vi) analyzing payment data; (vii) reviewing potential tax, trade, and creditor claims; (viii) preparing for and participating in meetings and calls with Management, Counsel, and other case professionals regarding status of completion of the Statements and Schedules; and (ix) tracking open items and adjusting the BRG work plan accordingly.

39. BRG has expended 470.9 hours on this category for a fee of \$241,625.00.

Intercompany Transactions/ Balances – Task Code 13

40. Time charged to this task code relates to time spent by BRG reviewing intercompany activity based on requests from Counsel. Specifically, BRG reviewed transactions between Debtor entities, intercompany loan balances, intercompany claims including trade claims, and intercompany balances to provide Counsel with supporting data / analyses. Further time was spent preparing reporting regarding intercompany activity and participating in related meetings and calls with the Debtors, Counsel, and various case professionals.

41. BRG has expended 242.1 hours on this category for a fee of \$153,865.50.

Executory Contracts/ Leases – Task Code 14

42. Time charged to this task code relates to analyzing hundreds of executory contracts, estimating potential cure costs, potential contract rejection and related damage claims. Specific tasks included, but were not limited to: (i) analyzing the status of executory contracts; (ii)

developing and maintaining a master contract database including contract tracker and associated mapping; (iii) preparing contract cure analysis; (iv) identifying vendors that will be critical to effectuate various Plan scenarios; (v) reviewing lease agreements; and (vi) discussing contracts and issues related thereto with the Debtors, Counsel, and various case professionals.

43. BRG has expended 391.8 hours on this category for a fee of \$211,529.00.

Travel Time – Task Code 15

44. Time charged to this task code relates to non-productive time spent traveling for client meetings. This time is billed at 50% of the time incurred.

45. BRG has expended 24.2 hours on this category for a fee of \$24,348.00.

Analysis of Historical Results – Task Code 17

46. Time charged to this task code relates to analyzing historical financial results, including financial statements, operating expense trends, historical loan activity, transaction spreads and comparisons of actual results to projections.

47. BRG has expended 37.4 hours on this category for a fee of \$27,604.00.

Operating and Other Reports – Task Code 18

48. Time charged to this task code primarily relates to developing and analyzing reports, including the Debtors' Monthly Operating Reports ("MORs") from October 2022 through May 2023. Significant time was spent on tasks including, but not limited to: (i) preparing and reviewing Monthly Operating Reports; (ii) preparing and reviewing supplemental support schedules to Monthly Operating Reports; (iii) drafting and reviewing the global notes to the Monthly Operating Report; (iv) amending previously filed Monthly Operating Reports per UST instructions; (v) analyzing Debtor financial statements and results; and (vi) other ad hoc financial analyses. Further time was spent participating in related meetings and calls with the Debtors and their advisors thereon.

49. BRG has expended 1,248.2 hours on this category for a fee of \$685,239.50.

Cash Flow/ Cash Management Liquidity – Task Code 19

50. This task code relates to time spent by BRG reviewing and analyzing matters impacting the Debtors' cash management processes and overall liquidity. Specific tasks included, but were not limited to: (i) developing, reviewing and updating cash flow models and projections; (ii) reviewing payments and expense disbursements; (iii) developing and reviewing illustrative pro forma cash burn analysis; (iv) performing weekly reconciliation of bank accounts; (v) preparing weekly variance reports for distribution to UCC advisors; (vi) reviewing daily cash disbursement schedules, requests, and trackers; (vii) analyzing cash flows and liquidity under various scenarios; (viii) developing reports and presentations for parties in interest regarding cash flows and liquidity; (ix) developing projected weekly cash spend by vendor; (x) developing and reviewing detailed headcount projections; (xi) assessing impact to cash flow projections across various case scenarios; (xii) tracking and analyzing daily FBO account activity; (xiii) tracking and analyzing accrued professional fees and related payments; (xiv) preparing wind down budgets under various scenarios; (xv) analyzing cash generated from rebalancing activities; (xvi) analyzing and reviewing alternative banking partners; (xvii) preparing a schedule of when to pay professionals; (xviii) adjusting the wind down model for updated headcount assumptions; and (xix) preparing for and participating in meetings and calls, and corresponding with the Debtors, Debtors' advisors, and other case professionals thereon.

51. BRG has expended 3,206.6 hours on this category for a fee of \$2,023,213.50.

Projections/Business Plan/Other – Task Code 20

52. Time charged to this task code primarily relates to BRG's review and analysis of the Debtors' business plan. Specific tasks undertaken included: (i) updating and reviewing the three-statement model forecast; (ii) preparing analyses and presentations related to various

components of the business plan; (iii) determining and evaluating financial projections of the various revenue streams of the business; (iv) analyzing historical expenses to inform go-forward operating expense projections; (v) updating business plan model with actual results; (vi) reviewing and analyzing staking and lending processes to inform go-forward revenue projections; (vii) analyzing and reviewing critical drivers of AUM to inform projections; (viii) aligning the business plan forecast with the 13-week cash flow model; (ix) performing market and competitor research to inform projections; and (x) preparing for, and participating in meetings / calls, and corresponding with the Debtors and case professionals thereon.

53. BRG has expended 1,068.3 hours on this category for a fee of \$768,875.00.

Preference / Avoidance Actions – Task Code 22

54. Time charged to this task code primarily relates to time spent by BRG preparing analyses related to potential preference and avoidance actions at the request of the UCC and UCC professionals. The data and analyses requested by the UCC were related to buy, sell, withdrawal and deposit transactions completed through the Voyager platform in the 90 days prior to filing and similar transactions related to Debtors' insiders for one-year prior to filing. Specific tasks included: (i) developing databases with millions of rows of individual transactions; (ii) writing SQL code and queries to manipulate tremendous amounts of data; (iii) identifying transactions made by insiders; (iv) preparing reports and presentations on findings; (v) investigating certain specific account balances inquiries and variances; and (vi) participating in meetings and calls, and corresponding with the Debtors, Debtors' advisors, and other case professionals thereon.

55. BRG has expended 696.8 hours on this category for a fee of \$422,093.50.

Liquidation Analysis – Task Code 24

56. Time charged to this task code primarily relates to time spent by BRG preparing and reviewing the liquidation analysis and wind down analysis. Specific tasks included: (i)

evaluating the impact of various scenarios on final recoveries; (ii) preparing liquidation waterfall recovery analyses by entity; (iii) preparing supporting schedules for the liquidation analysis; (iv) analyzing distribution of recoveries across various creditor classes; (v) developing a preliminary wind down budget; and (vi) comparing Plan scenario versus liquidation scenarios. Additional time was spent participating in meetings and calls and corresponding with Counsel, the Debtors' financial advisors, and the Committee's financial advisors on topics related to the liquidation analysis.

57. BRG has expended 1,236.2 hours on this category for a fee of \$908,511.50.

Litigation – Task Code 25

58. Time charged to this task code relates to the analysis of potential damages incurred by Voyager from its legal dealings with other third parties. Specific tasks included, but were not limited to: (i) preparing analyses to outline specific damages incurred by Voyager; (ii) reviewing and analyzing potential damage claims for Voyager; and (iii) participating in calls and meetings with the Debtors, Counsel, and other case professions with respect to the foregoing.

59. BRG has expended 10.7 hours on this category for a fee of \$10,372.00.

Tax Issues – Task Code 26

60. Time charged to this task code primarily relates to time spent by BRG analyzing and monitoring various tax matters impacting the Debtors, supporting tax diligence requests, as well as communicating with the Debtors and Counsel thereon.

61. BRG has expended 41.4 hours on this category for a fee of \$30,236.50.

Plan of Reorganization /Disclosure Statement – Task Code 27

62. Time charged to this task code relates to BRG's review and analysis of the Disclosure Statement and Plan of Reorganization. Specific tasks included: (i) collecting, drafting, and updating materials for Disclosure Statement submissions; (ii) preparing, analyzing and

updating Disclosure Statement drafts and exhibits; (iii) reviewing the updated drafts of the Plan of Reorganization; (iv) reviewing filed objections to the filed Plan of Reorganization; (v) reviewing Asset Purchase Agreements to assess impact to Plan and Disclosure Statement; (vi) assessing the impact of changes in cryptocurrency prices on recoveries presented in the Disclosure Statement; (vii) developing detailed models to assess recoveries by class of claims across three Debtor entities; (viii) developing presentations summarizing the Plan of Reorganization and figures presented in the Disclosure Statement; (ix) reviewing and editing several declarations related to the Plan of Reorganization; (x) compiling relevant figures and schedules to support the declarations related to the Plan of Reorganization; and (xi) participating in calls and meetings with the Debtors and Counsel regarding the foregoing.

63. BRG has expended 807.9 hours on this category for a fee of \$607,561.00.

Valuation – Task Code 28

64. Time charged to this task code relates to time spent by BRG analyzing the fair market value of the business, performing market research to assist in the valuation analysis, reviewing industry reports, analyzing the Debtors' business plan, and developing valuation models.

65. BRG has expended 97.6 hours on this category for a fee of \$33,796.50.

Planning – Task Code 31

66. Time charged to this task code relates to updating the numerous BRG work plans and work streams related to various case matters, reviewing case status, and participating in workstream-related meetings and calls internally and with the Debtors.

67. BRG has expended 307.5 hours on this category for a fee of \$258,446.00.

Document Review – Task Code 32

68. Time charged to this task code relates to time spent by BRG reviewing documents, including various motions and Court filings, relevant industry and market data, case documents, third-party diligence lists, and general case updates.

69. BRG has expended 122.7 hours on this category for a fee of \$107,115.00.

Intellectual Property – Task Code 33

70. Time charged to this task code relates to time spent by BRG reviewing various documents related to Debtor's intellectual property and registered trademarks and corresponding with Debtor's with respect to the foregoing.

71. BRG has expended 1.3 hours on this category for a fee of \$494.00.

Customer Management / Retention – Task Code 34

72. Time charged to this task code relates to time spent by BRG on the review and analysis of customer-related matters. Specific tasks included: (i) analyzing customer debit card program; (ii) compiling and analyzing detailed customer lists; (iii) analyzing and developing plans to address customer ACH chargebacks; (iv) reviewing customer agreement documents; (v) reviewing and editing customer migration protocol documents; (vi) analyzing customer holdings by coin; and (vii) participating in meetings, calls, and correspondence with the Debtors, Debtors' advisors, and other case professionals thereon.

73. BRG has expended 307.9 hours on this category for a fee of \$207,171.00.

Employee Management/ Retention – Task Code 35

74. Time charged to this task code relates to time spent by BRG in connection with supporting employee-related matters. Specific tasks included: (i) analyzing and monitoring employee metrics and trends; (ii) developing headcount planning models for various scenarios; (iii) preparing presentations on headcount-related matters and planning; (iv) reviewing payroll

reporting; (v) defining roles and responsibilities by employee over various phases of case and under various potential scenarios; and (vi) participating in meetings, calls, and correspondence with the Debtors, Debtors' advisors, and other case professionals thereon.

75. BRG has expended 417.5 hours on this category for a fee of \$291,292.00.

Operation Management – Task Code 36

76. Time charged to this task code relates to supporting the Debtors in managing the operations, including, but not limited to: (i) reviewing first day motions; (ii) analyzing prepetition and post-petition accounts payable data; (iii) analyzing crypto portfolio including assets held, lent and owed to customers; (iv) monitoring and analyzing crypto assets staked and reward earned; (v) analyzing trends in prices of underlying crypto asset portfolio; (vi) analyzing crypto collateral held; (vii) developing models to track and analyze crypto-related assets and liabilities; (viii) reviewing vendor invoices submitted for payment; (ix) developing wind down workplans; (x) reviewing third-party and customer agreements; (xi) developing and maintaining voluminous databases of customer transactions and balances; (xii) updating and analyzing crypto portfolio models; (xiii) developing staking notices for UCC consideration; (xiv) analyzing Debtor security protocols; (xv) developing detailed workplans, timelines and presentation materials for various Plan and wind down scenarios; (xvi) updating security measures in preparation for the distribution of cryptocurrency; and (xvii) participating in calls and meetings with the Debtors, Counsel, and other case professions with respect to the foregoing.

77. BRG has expended 1,149.4 hours on this category for a fee of \$864,921.50.

Vendor Assessment/ Analysis – Task Code 37

78. Time charged to this task code relates to time spent by BRG supporting the Debtors' vendor management process. Specific tasks included, but are not limited to: (i) analyzing data related to historical vendor spend by expense type; (ii) reviewing critical vendor invoices, claims,

agreements, accounts payable balances, and cure data; (iii) researching vendor claim information; (iv) developing and maintaining a master vendor database; (v) reviewing and updating the ordinary course professionals list for the related motion; (vi) developing and tracking professional fees; (vii) projecting expenses on vendor-by-vendor basis; and (viii) preparing for and participating in frequent calls and meetings with the Debtors and other parties in interest with respect to the foregoing.

79. BRG has expended 400.7 hours on this category for a fee of \$243,664.50.

Business Transaction Analysis – Task Code 40

80. Time charged to this task code relates to time spent by BRG validating crypto-related activity and balances on the blockchain, including, but not limited to: (i) developing tools to automate and streamline the process of verifying balances and other on-chain activity for the Debtors' coin portfolio; (ii) preparing, testing and auditing code to support the automation of the on-chain verification process; (iii) reconciling on-chain balances and activity to Debtors' books and records; (iv) developing presentations summarizing results from on-chain verification process; (v) integrating API functionality with external sources of data to automate on-chain verification process for Debtor-specific coins and wallets; and (vi) developing detailed databases to analyze and track all crypto-related activity specific to Debtors' coin portfolio.

81. BRG has expended 811.6 hours on this category for a fee of \$457,050.00.

ACTUAL AND NECESSARY EXPENSES

82. BRG incurred actual out-of-pocket expenses in connection with the rendition of the professional services to the Debtors during the Interim Fee Period in the amount of \$27,876.27 and during the Final Fee Period in the amount of \$79,230.78, as summarized above. BRG submits that such expenses were reasonable and were necessary to discharge its services and were in conformity with the Local Guidelines, and BRG respectfully requests reimbursement in full.

83. Disbursements and expenses are incurred in accordance with BRG's normal practice of charging clients for expenses clearly related to and required by particular matters. BRG has endeavored to minimize these expenses to the fullest extent possible.

84. BRG's billing rates do not include charges for photocopying, telephone and facsimile charges, computerized research, travel expenses, "working meals," secretarial overtime, postage and certain other office services, because BRG charges each of its clients only for the costs actually incurred related to performing services for such client. BRG endeavors to minimize these expenses to the fullest extent possible and does not consider such charges to constitute "overhead."

85. In providing a reimbursable service such as copying or telephone, BRG does not make a profit on that service. In charging for a particular service, BRG does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for a service, which BRG justifiably purchased or contracted for from a third party, BRG requests reimbursement only for the amount billed to BRG by such third-party vendor and paid by BRG to that vendor.

CERTIFICATION

86. As required by the Guidelines, a certification that the facts set forth in this Application are true and correct, and that this Application complies substantially with the Guidelines, is attached hereto as **Exhibit A** and made part of this Application.

COMPLIANCE WITH GUIDELINES

87. BRG believes that this Application substantially complies with the Guidelines. To the extent there has not been material compliance with any particular rule or guideline, BRG respectfully requests a waiver or an opportunity to cure.

NOTICE AND NO PRIOR APPLICATION

88. Notice of this Application has been given, in accordance with the Interim Compensation Order and the Fee Examiner Order. In light of the nature of the relief requested herein, BRG submits that no further or other notice is required.

89. This is BRG's third interim and final fee application pursuant to sections 330 and 331 of the Bankruptcy Code for allowance of fees and reimbursement of expenses in these Cases. Except as otherwise set forth herein, BRG has made no prior or other application to this or any other Court for the relief requested herein.

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WHEREFORE, BRG respectfully requests that this Court enter an order, (a) granting on an interim basis, allowance of (i) fees in the amount of \$2,619,472.00 for professional services rendered to and on behalf of the Debtors during the Interim Fee Period and (ii) reimbursement of \$27,876.27 for reasonable, actual and necessary expenses incurred during the Interim Fee Period; (b) granting on a final basis, allowance of (i) fees in the amount of \$13,497,176.81 for professional services rendered to and on behalf of the Debtors during the Final Fee Period and (ii) reimbursement of \$79,230.78 for reasonable, actual and necessary expenses incurred during the Final Fee Period; (c) authorizing and directing the Debtors to immediately pay to BRG any allowed and unpaid fees and expenses incurred during the Final Fee Period; and (d) granting such other and further relief as the Court may deem just and proper.

Date: Jun 30, 2023

Berkeley Research Group, LLC

By /s/ Mark Renzi
Mark Renzi
Managing Director
99 High Street, 27th Floor
Boston, MA 0210
617.785.0177

EXHIBIT A

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

CERTIFICATION OF FINANCIAL ADVISOR

I, Mark Renzi, Managing Director of Berkeley Research Group, LLC (“BRG”)², on behalf of BRG, as financial advisor to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby certify, pursuant to 28 U.S.C. § 1746, the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on January 29, 2013* (the “Local Guidelines”) and the *United States Trustee Guidelines for Reviewing Applications for Compensation and*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

Reimbursement of Expenses Filed Under 11 U.S.C. § 330, effective January 30, 1996 (the “UST Guidelines” and, together with the Local Guidelines, the “Guidelines”), as follows:

1. I am a Managing Director of BRG and the professional designated by the applicant, BRG, with responsibility in these chapter 11 cases of the Debtors, for compliance with the Guidelines.

2. This certification is made in respect of the *Third Interim and Final Application of Berkeley Research Group, LLC for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Debtors During the Period from July 5, 2022 through May 19, 2023* (the “Application”) which I have reviewed and further which has been prepared in accordance with the Guidelines.

3. In respect of section A.1 of the Local Guidelines, I certify that:

(a) I have read the Application;

(b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;

(c) The fees and disbursements sought are billed at rates and in accordance with practices customarily employed by BRG and generally accepted by BRG’s clients; and

(d) In providing a reimbursable service, BRG does not make a profit on that service, whether the service is performed by BRG in-house or through a third party.

4. As required by Section A.2 of the Local Guidelines, I certify that the U.S. Trustee, Debtors, and chair of the Committee have been provided, within 21 days of the end of each month with a statement of fees and disbursements accrued for each month of the Fee Period.³

5. I certify, under penalty of perjury, that the foregoing statements made by me are true and correct, to the best of my knowledge, information, and belief.

Dated: June 30, 2023
Boston, MA

/s/ Mark Renzi
Mark Renzi

³ BRG did not separately provide the Committee, and the U.S. Trustee with the Application 14 days in advance in accordance with Section B.3 of the Local Guidelines. BRG believes that by timely filing monthly fee applications, sufficient notice of the fees and expenses described in the Application was given. The Debtors have been provided with a copy of the Application before the filing of the Application and was timely kept advised of the amount of the fees and expenses.



Exhibit B: Fees By Task Code

Berkeley Research Group, LLC

For the Period 3/1/2023 through 5/19/2023

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	180.0	\$133,288.00
05. Professional Retention/ Fee Application Preparation	167.6	\$44,073.00
06. Attend Hearings/ Related Activities	126.7	\$127,134.00
07. Interaction/ Meetings with Debtors/ Counsel	171.3	\$139,744.00
08. Interaction/ Meetings with Creditors/ Counsel	7.1	\$4,620.00
09. Employee Issues/KEIP/KERP	4.2	\$2,375.00
10. Recovery/ SubCon/ Lien Analysis	1,322.5	\$937,981.00
11. Claim Analysis/ Accounting	480.8	\$286,130.50
13. Intercompany Transactions/ Balances	14.7	\$12,254.00
14. Executory Contracts/ Leases	3.1	\$2,847.00
18. Operating and Other Reports	239.4	\$132,013.00
19. Cash Flow/Cash Management/ Liquidity	710.7	\$433,171.00
22. Preference/ Avoidance Actions	35.2	\$20,200.00
24. Liquidation Analysis	8.3	\$8,217.00
25. Litigation	10.7	\$10,372.00
26. Tax Issues	8.8	\$5,878.00
27. Plan of Reorganization/ Disclosure Statement	12.3	\$7,395.00
31. Planning	7.7	\$7,588.00
32. Document Review	1.9	\$1,803.00
35. Employee Management/ Retention	100.2	\$66,418.00
36. Operation Management	135.4	\$108,206.50
37. Vendor Management	7.4	\$5,850.00

Task Code

Hours

Fees

40. Business Transaction Analysis

238.3

\$121,914.00

Total

3,994.3

\$2,619,472.00

Blended Rate

\$655.80

Exhibit B: Fees By Task Code



Berkeley Research Group, LLC

For the Period 7/5/2022 through 5/19/2023

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	1,222.0	\$962,945.50
05. Professional Retention/ Fee Application Preparation	645.1	\$190,404.00
06. Attend Hearings/ Related Activities	271.1	\$249,741.50
07. Interaction/ Meetings with Debtors/ Counsel	846.2	\$656,291.50
08. Interaction/ Meetings with Creditors/ Counsel	428.0	\$335,428.00
09. Employee Issues/KEIP/KERP	135.6	\$107,713.50
10. Recovery/ SubCon/ Lien Analysis	2,895.4	\$2,036,349.50
11. Claim Analysis/ Accounting	1,015.2	\$585,903.00
12. Statements and Schedules	470.9	\$241,625.00
13. Intercompany Transactions/ Balances	242.1	\$153,865.50
14. Executory Contracts/ Leases	391.8	\$211,529.00
15. Travel Time	24.2	\$24,348.00
17. Analysis of Historical Results	37.4	\$27,604.00
18. Operating and Other Reports	1,248.2	\$685,239.50
19. Cash Flow/Cash Management/ Liquidity	3,206.6	\$2,023,213.50
20. Projections/ Business Plan/ Other	1,068.3	\$768,875.00
22. Preference/ Avoidance Actions	696.8	\$422,093.50
24. Liquidation Analysis	1,236.2	\$908,511.50
25. Litigation	10.7	\$10,372.00

Berkeley Research Group, LLC

Invoice for the 7/5/2022 - 5/19/2023 Period

Task Code

Hours

Fees

26. Tax Issues	41.4	\$30,236.50
27. Plan of Reorganization/ Disclosure Statement	807.9	\$607,561.00
28. Valuation Analysis	97.6	\$33,796.50
31. Planning	307.5	\$258,446.00
32. Document Review	122.7	\$107,115.00
33. Intellectual Property	1.3	\$494.00
34. Customer Management/ Retention	307.9	\$207,171.00
35. Employee Management/ Retention	417.5	\$291,292.00
36. Operation Management	1,149.4	\$864,921.50
37. Vendor Management	400.7	\$243,664.50
40. Business Transaction Analysis	811.6	\$457,050.00
Total	20,557.3	\$13,703,801.00
Fee Examiner & US Trustee Agreed Upon Reduction		(\$206,624.19)
Total Requested Fees		\$13,497,176.81
Blended Rate		\$656.56



Exhibit D: Expenses By Category

Berkeley Research Group, LLC
For the Period 3/1/2023 through 5/19/2023

Expense Category	Amount
01. Travel - Airline	\$7,458.10
03. Travel - Taxi	\$4,832.40
07. Travel - Parking	\$658.00
08. Travel - Hotel/Lodging	\$11,519.79
10. Meals	\$2,117.76
11. Telephone, Fax and Internet	\$15.00
20. Data Research	\$1,275.22
Total Expenses for the Period 3/1/2023 through 5/19/2023	\$27,876.27

Exhibit D: Expenses By Category

Berkeley Research Group, LLC

For the Period 7/5/2022 through 5/19/2023



Expense Category	Amount
01. Travel - Airline	\$22,025.71
03. Travel - Taxi	\$11,652.99
07. Travel - Parking	\$1,190.00
08. Travel - Hotel/Lodging	\$38,717.69
10. Meals	\$7,339.19
11. Telephone, Fax and Internet	\$318.41
19. Computer Software	\$1,383.87
20. Data Research	\$1,275.22
Total Expenses for the Period 7/5/2022 through 5/19/2023	\$83,903.08
Agreed Upon Discount	(\$4,672.30)
Total Requested Expenses	\$79,230.78